AGREEMENT OF PURCHASE

This Residential Real Estate Purchase Agreement ("Agreement") is entered into on ________________, 20______, by and between:

Buyer:
Name: _________________________
Mailing Address: _________________________
City/State/ZIP: _________________________
Phone: _________________________
Email: _________________________

Seller:
Name: _________________________
Mailing Address: _________________________
City/State/ZIP: _________________________
Phone: _________________________
Email: _________________________

The Buyer and Seller are collectively referred to herein as the "Parties."

I. PROPERTY DESCRIPTION

1. Legal Description:
The real property that is the subject of this Agreement ("Property") is located at:
Address: ____
City/State/ZIP: ____
Tax Parcel ID/Tax Map #: _________________________
Additional Property Description (if applicable): _________________________

☐ Single-Family Home
☐ Condominium
☐ Duplex
☐ Planned Unit Development (PUD)
☐ Other: _________________________

II. PERSONAL PROPERTY

The Seller agrees to convey to the Buyer, in addition to the real property, the following personal property (if applicable):

1. ____
2. ____
3. ____

III. PURCHASE PRICE AND TERMS

1. **Total Purchase Price:**
   The total purchase price for the Property is $___________ (___________ Dollars), which shall be paid in the manner specified below.

2. **Method of Payment:**
   The Buyer shall pay the Purchase Price in the following manner:
   ☐ **All Cash**
   ☐ **Bank Financing**: The Buyer’s ability to purchase the Property is contingent upon obtaining financing under the following terms (check applicable):

   - ☐ Conventional Loan
   - ☐ FHA Loan (addendums attached)
   - ☐ VA Loan (addendums attached)
   - ☐ Other: _________________________

The Buyer must apply for financing no later than ________**, 20__**, and provide Seller with evidence of loan approval or rejection within _____ days thereafter. If financing is not obtained, this Agreement may be terminated by the Buyer.

☐ **Seller Financing**: Seller agrees to finance the purchase of the Property under the following terms:

- Loan Amount: $__________
- Interest Rate: ____% per annum
- Term: ____ years/months
- Down Payment: $__________
- Payment Schedule: Monthly payments of $__________ commencing on ________________
- Prepayment Penalty: ☐ Yes ☐ No

IV. EARNEST MONEY DEPOSIT

Upon the execution of this Agreement, the Buyer shall deposit an earnest money payment of $__________ ("Earnest Money") with the escrow agent or attorney identified below. The Earnest Money shall be credited toward the Purchase Price at closing. The Earnest Money is refundable under the following conditions:

1. If Buyer is unable to secure financing (in the case of financing contingencies).
2. If the Property’s title cannot be cleared as specified in Section VI below.
3. If there are any unresolved inspection issues or defects that cannot be rectified before the closing date.

V. SALE OF ANOTHER PROPERTY

☐ This Agreement is **not** contingent upon the Buyer selling another property.
☐ This Agreement **is** contingent upon the Buyer selling the following property:
Address: _________________________
City/State/ZIP: _________________________
Buyer must close on the sale of their property no later than ________**, 20__**. If the Buyer is

unable to do so, this Agreement shall be void, and the Earnest Money shall be refunded to the Buyer.

VI. CLOSING AND POSSESSION

1. **Closing Date:**
   The closing of this transaction ("Closing") shall take place on or before **_____________, 20__**, at a time and place mutually agreed upon by the Parties. If the Closing does not occur on this date, either Party may terminate this Agreement with written notice to the other Party, and the Earnest Money shall be refunded to the Buyer.

2. **Possession:**
   Possession of the Property shall be transferred to the Buyer upon Closing, unless otherwise agreed. Any occupancy by the Buyer before Closing is subject to a separate rental agreement.

VII. CLOSING COSTS

The Parties agree that the following costs will be borne as follows:

1. **Buyer:**
   - Loan origination fees
   - Lender's title insurance
   - Appraisal fees
   - Recording fees
   - Any applicable transfer taxes
2. **Seller:**
   - Seller's title insurance
   - Real estate agent's commission (if applicable)
   - Recording fees
   - Transfer taxes due on the sale of the Property

VIII. TITLE AND TITLE INSURANCE

1. **Title Transfer:**
   Seller agrees to transfer title of the Property to the Buyer by a Warranty Deed, free from all liens and encumbrances, except for those specifically agreed upon in writing by the Parties.

2. **Title Search:**
   Buyer shall have the right to obtain a title search prior to Closing. If the title is found to be defective, Buyer shall notify Seller in writing of such defects within _____ days of receiving the title search. Seller shall have _____ days to remedy any defects. If Seller is unable or unwilling to remedy the defects, Buyer may terminate this Agreement and receive a full refund of the Earnest Money.

3. **Title Insurance:**
   At Closing, Seller agrees to provide Buyer with an owner’s title insurance policy insuring marketable title in the Property, issued by a title insurance company mutually agreed upon by the Parties.

IX. PROPERTY CONDITION AND INSPECTIONS

1. **Inspections:**
   The Buyer shall have the right to conduct any and all inspections of the Property, at Buyer’s expense, within _____ days from the Effective Date of this Agreement. These inspections may include, but are not limited to, structural, plumbing, electrical, and pest inspections.

2. **Property Condition:**
   The Property is being sold "AS IS," with no warranties, express or implied, regarding the condition of the Property except as otherwise specified in this Agreement. Seller shall not be responsible for repairs, and Buyer accepts the Property as is after conducting their inspections.

X. DEFAULT

1. **Buyer’s Default:**
   In the event of Buyer’s default, the Seller shall have the right to retain the Earnest Money as liquidated damages, which shall be the sole remedy available to the Seller.

2. **Seller’s Default:**
   In the event of Seller’s default, the Buyer shall have the right to terminate this Agreement and receive the Earnest Money refund, or the Buyer may elect to seek specific performance or damages.

XI. SELLER'S INDEMNIFICATION

The Seller agrees to indemnify, defend, and hold harmless the Buyer from any claims, demands, damages, or liabilities arising from any breach of Seller's representations, warranties, or obligations under this Agreement. This includes, but is not limited to, any claims related to the condition of the Property, title issues, or any environmental or hazardous conditions present on the Property before the Closing. This indemnification shall survive the Closing and the transfer of the Property to the Buyer.

XII. APPRAISAL

1. **Appraisal Contingency:**
   The Buyer’s performance under this Agreement is (check one):
   ☐ Not contingent upon an appraisal.
   ☐ Contingent upon the appraisal of the Property being equal to or greater than the agreed Purchase Price. If the Property does not appraise for at least the Purchase Price or if any lender-required repairs are identified during the appraisal, the Parties agree to renegotiate the terms of the Agreement.

2. **Appraisal Process:**
   If the Buyer is obtaining financing, Buyer shall arrange for an appraisal within a reasonable time. In the event the appraisal falls short of the Purchase Price, Buyer and Seller shall negotiate in good faith to reach an agreement on a new price or terms. If an

agreement is not reached within _____ days, this Agreement may be terminated, and the Earnest Money shall be refunded to the Buyer.

XIII. EARNEST MONEY DISPUTE

In the event of any controversy regarding the release of Earnest Money, the Parties agree to resolve the issue through the following process:

1. **Dispute Process:**
Any dispute regarding Earnest Money shall be submitted to mediation, at the cost of both Parties, prior to any legal proceedings. If the dispute is not resolved through mediation within _____ days, the matter shall be submitted to binding arbitration as provided in this Agreement.

2. **Arbitration:**
The arbitration shall be conducted in accordance with the rules of the American Arbitration Association. The arbitrator shall be a retired judge or a qualified attorney with at least five years of experience in residential real estate law. The decision of the arbitrator shall be final and binding upon the Parties.

XIV. TERMS AND CONDITIONS OF OFFER

This Agreement represents the offer to purchase the Property under the specified terms and conditions. The Buyer's offer is subject to the following terms and conditions:

1. **Modification of Offer:**
This offer may only be modified by mutual written consent of both Parties. Any counteroffers must be executed in writing.

2. **Right to Continue Marketing the Property:**
Seller reserves the right to continue marketing the Property and to accept other offers until such time as this Agreement is accepted by both Parties. The offer will remain open for acceptance until the expiration date specified in this Agreement.

XV. BINDING EFFECT

This Agreement shall be binding upon the Parties, their heirs, legal representatives, successors, and assigns. This Agreement, together with any addendums, represents the entire agreement between the Parties and supersedes any prior written or oral understandings, representations, or agreements. No modification of this Agreement shall be effective unless signed by both Parties.

XVI. SEVERABILITY

In the event any provision of this Agreement is deemed invalid or unenforceable by a court of competent jurisdiction, such provision shall be severed from this Agreement, and the remaining provisions shall continue in full force and effect. The Parties agree to renegotiate in good faith any provision that is deemed invalid or unenforceable, to reflect the Parties' original intent as closely as possible.

XVII. OFFER EXPIRATION

This offer to purchase the Property shall be deemed revoked if not accepted by the Seller before ________**, 20___**, at ___________ (AM/PM). If the offer is not accepted by this time, the Earnest Money shall be returned to the Buyer, and neither Party shall have any further obligations to the other under this Agreement.

XVIII. ACCEPTANCE

By signing below, the Seller acknowledges and warrants that they are the sole owner of the Property or have the legal authority to enter into this Agreement. Upon execution of this Agreement by the Seller, this offer to purchase the Property is accepted, and the Parties agree to proceed with the sale in accordance with the terms outlined above. Delivery of the signed Agreement may be made in any of the following manners:

1. Hand delivery.
2. Email, with electronic confirmation of receipt.
3. Facsimile transmission, with confirmation of successful transmission.

XIX. DISCLOSURES

1. **Disclosure Obligations:**
   The Seller represents and warrants that all known material facts affecting the Property have been disclosed to the Buyer in writing. These disclosures include, but are not limited to, any issues related to:
   - Structural damage or defects.
   - Environmental hazards (e.g., lead paint, mold, asbestos).
   - Any past or pending legal actions or disputes involving the Property.
   - Any zoning, land use, or deed restrictions.
2. **Disclosure Addendums:**
   The Parties acknowledge the following additional disclosures and addendums (check all that apply):
   ☐ Lead-Based Paint Disclosure Form
   ☐ Property Condition Disclosure Form
   ☐ Other Disclosures: _________________________

XX. DISPUTE RESOLUTION

Any disputes arising under or related to this Agreement shall first be submitted to mediation, and if not resolved within ____ days, shall be resolved by binding arbitration, according to the rules of the American Arbitration Association.

XXI. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of _______________________.

XXII. ADDITIONAL TERMS AND CONDITIONS. _______________________________________

____
____
____

XXIII. ENTIRE AGREEMENT

This Agreement contains the entire understanding of the Parties and supersedes all prior discussions, agreements, and understandings between the Parties concerning the subject matter hereof. No modification or waiver of any term of this Agreement shall be valid unless in writing and signed by both Parties.

XXIV. SIGNATURES

By signing below, the Parties agree to all terms and conditions outlined in this Agreement.

Seller's Signature: __________________________
Date: _________________

Buyer's Signature: __________________________
Date: _________________